



"Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, base metals, lithium, rare earth and vanadium exploration projects in Western Australia that has been carefully assembled over time."

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COMPANY SECRETARY

Patrick Tan

Ordinary shares on Issue	190m
Share Price	\$0.10
Market Cap.	\$19m
Cash & Liquid Investments	\$4.8m
(as at 30 June 2023)	

Rox Resources Limited
Major Shareholding
(55m Ordinary Shares escrow) \$11m



**YOUANMI LITHIUM PROJECT
MULTIPLE NEW ZONES OF LCT PEGMATITES
(up to 4.6 %Li₂O) IDENTIFIED IN OUTCROP**

Venus Metals Corporation Limited ("Venus" or the "Company") is pleased to provide a further update on its Youanmi Lithium Project (VMC 100%). A very successful follow-up mapping and sampling field programme has been completed at the Deep South Prospect which delineated two new zones with outcropping LCT pegmatites, south from Lithium-rich pegmatites reported previously (ASX release 24 August 2023).

Highlights

- Geological mapping shows three main zones of outcropping Lithium-rich pegmatite over a 300m x 200m area. Referred to as Central Zone (up to 4.5 %Li₂O), East Zone (up to 4.6 %Li₂O), and North Zone (up to 4.6 %Li₂O), common areas of high lithium grade are associated with coarse grained Petalite (LiAlSi₄O₁₀), a lithium mineral with similar composition to Spodumene (LiAl(SiO₃)₂) and known to occur with Spodumene in other Lithium deposits in the region (e.g. Mt Holland).
- The northerly trending Central Zone is interpreted to dip gently towards east with the orientation of the other two zones yet to be determined.
- The mapped LCT pegmatites correlate with broad geochemical anomalies for caesium (up to 10,591 ppm Cs) and tin (up to 473 ppm Sn), consistent with an extensive intrusive system.

The Deep South mineralization is shaping up as a significant new lithium find and exploration has been accelerated to better understand the dimensions of the pegmatites and map the distribution of lithium minerals within them. Preparations are made for a reverse circulation (RC) drilling programme to test the depth extent of outcropping pegmatites and explore for additional LCT pegmatites below extensive areas of cover.



Outcrop of Massive Petalite at East Zone (sample 2309018; 3.62 %LiO₂).



Matt Hogan, MD of Venus commented: *“These follow-up rock sampling results received are outstanding with up to 4.6% Li_2O and expand the lithium-rich pegmatites over 300m X 200m into three known zones which potentially only represent a small section of the mineralized system in this poorly exposed area”.*

Project Background

The Deep South Prospect is located in the southern part of tenement E57/1078, about 450 km NE of Perth and 44 km south from the Youanmi Gold Mine. Lithium mineralization was discovered by Venus following a regional Ultrafine (UF) soil sampling programme that outlined an extensive, 1.4km x 0.4km, northeasterly trending lithium anomaly ($>110\text{ppmLi}$; ASX release 6 July 2023). Field checks showed common thin sand cover over poorly outcropping bedrock that comprise mafic/ultramafic and granitoid rocks including pegmatite. Lithium-rich pegmatite was first identified in two outcrops at North Zone (Figure 1) returning samples with 4.6 % Li_2O and 3.26 % Li_2O respectively (ASX release 24 August 2023).

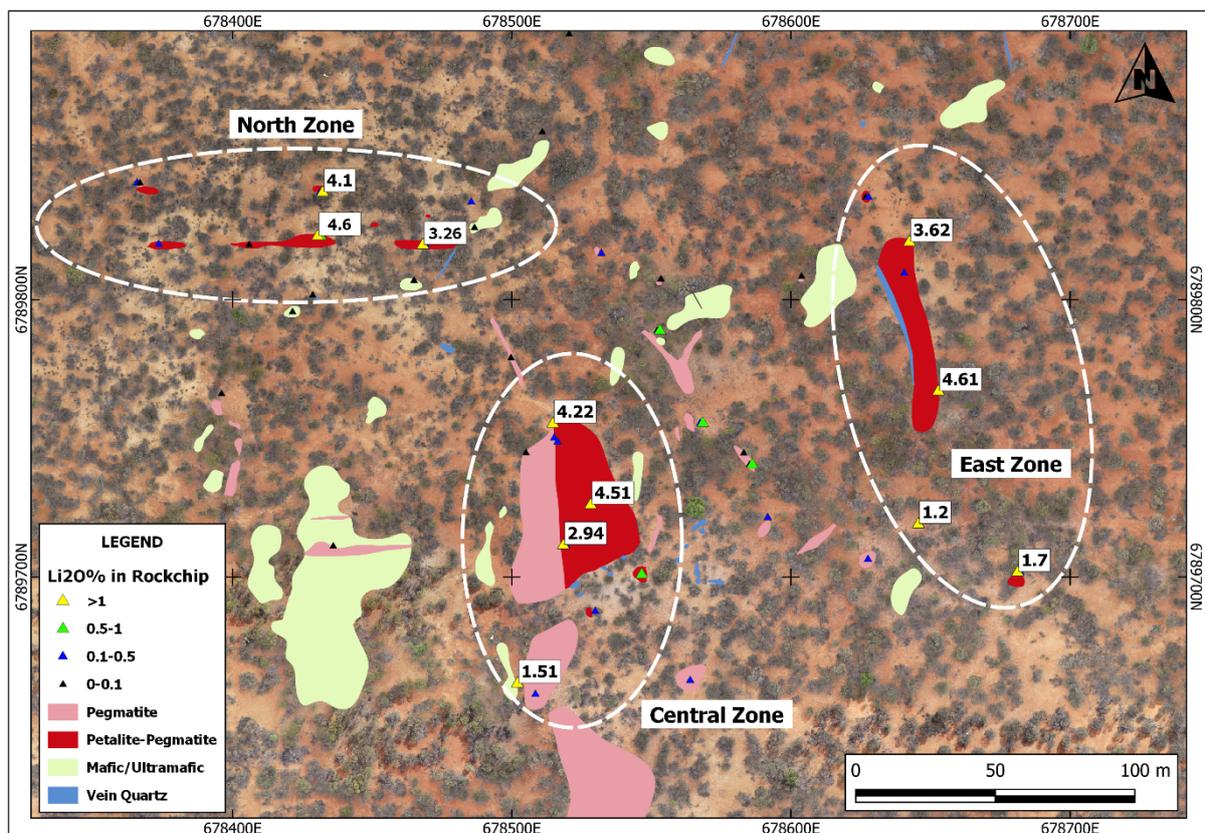


Figure 1. Mapped outcrop geology with rock chip sample locations over drone orthophoto.



The Deep South Prospect is situated some 1.5 km east from the Youanmi Fault Zone, a crustal-scale structure that defines the tectonic boundary between the Southern Cross and Murchison Domains within the Youanmi Terrane of the Archaean Yilgarn Craton (Figure 2). This domain boundary may have been a focus for the emplacement of LCT pegmatites. The Mt Holland Lithium Project (189 Mt @ 1.5 %Li₂O) is located 350 km south from Deep South, also along the western margin of the Southern Cross Domain as is the Mount Cattlin Deposit a further 150 km to the south (Figure 2). Noteworthy is that at the Earl Gray Deposit at Mt Holland both Lithium aluminosilicates Petalite (LiAlSi₄O₁₀) and Spodumene (LiAl(SiO₃)₂) are present and are the most abundant lithium-bearing minerals⁽¹⁾.

Recent Results

The current fieldwork included the collection of rock-chip samples and additional UF soil samples (200m x 200m and 50m x 50m grids). Selected assay results for rock-chip samples (>0.5 %Li₂O) are presented in Table 1. UF soil sample analyses are in progress.

Field mapping identified three main areas of outcropping lithium-rich pegmatite, referred to as North Zone, Central Zone and East Zone, all within a 300m x 200m area (Figure 1). X-ray diffraction (XRD) analyses of rock samples show that Petalite is the main lithium mineral in the outcropping pegmatites. The rock-chip sampling results further indicate that anomalous concentrations of caesium (up to 1.05 %Cs) and tin (up to 473 ppm Sn) are present within pegmatite and adjacent ultramafic rocks over a much larger area than outlined by the Petalite-rich pegmatites, indicating an extensive intrusive system of LCT pegmatites.

Further Work

The Company is currently preparing a drilling program to test the lithium-rich zones and the broader Cs-Sn geochemical anomaly. This will provide a better understanding of the true size and orientation of Lithium pegmatites and, importantly, will identify possible variability in Lithium mineralogy. For example, at the Earl Grey Lithium deposit (Mount Holland) different Lithium minerals dominate separate geological domains within the deposit. The Spodumene, Petalite, and alteration assemblages are restricted to distinct zones within the Earl Grey pegmatite and are strongly correlated with individual fault blocks and their bounding structures^(1,2). Exploration at Deep South is at a very early stage and currently known outcropping Lithium pegmatites in this poorly exposed area potentially may only represent a relatively small part of the mineralized system.

⁽¹⁾SQM, 25 April 2022; Technical Report Summary, Mt Holland Lithium Project.

⁽²⁾ASX release Kidman Resources, 8 February 2019; Developing a leading integrated Lithium Project.

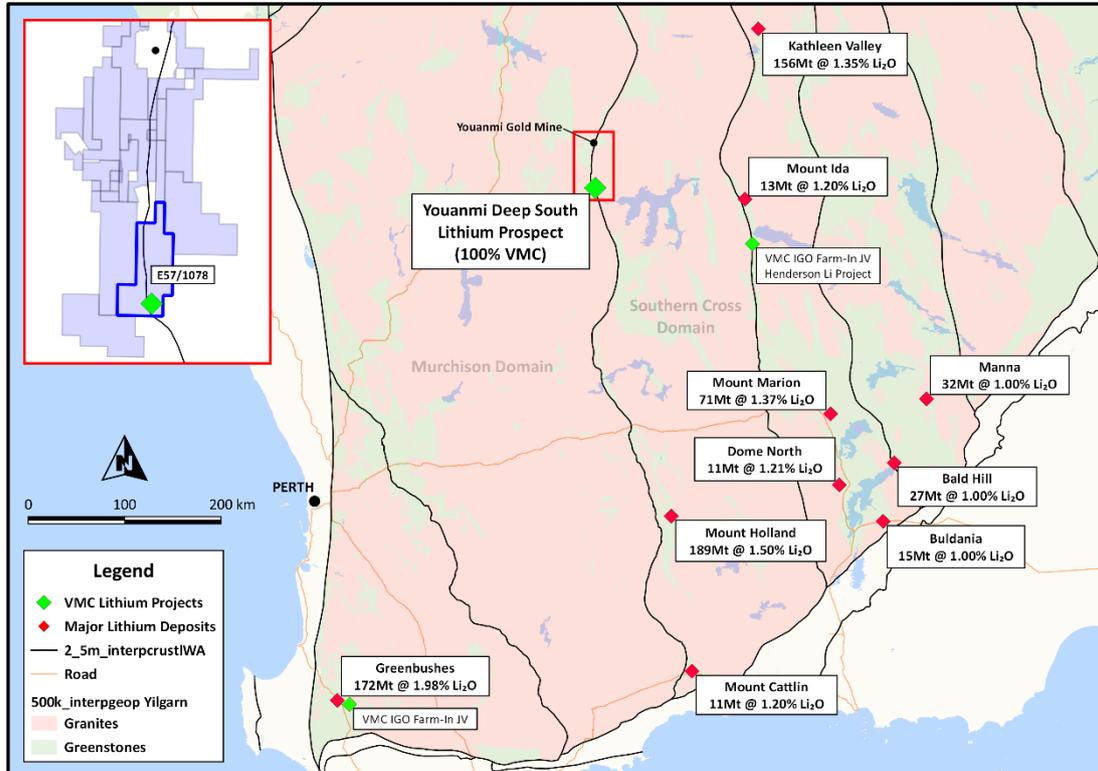


Figure 2. Location map with major Lithium deposits and tectonic boundaries of the Yilgarn Craton. Inset shows Youanmi tenements.

Table 1. Assay results for selected rock-chip samples (>0.5%Li₂O).

Sample_ID	East_GDA	North_GDA	Cs_ppm	Li_ppm	Li ₂ O_%	Ta_ppm	Sn_ppm
23092020	678653	6789767	58	21435	4.61	0.8	bd
23092039	678528	6789726	173	20955	4.51	3.8	bd
23092033	678515	6789755	9	19608	4.22	7.6	bd
23092002	678432	6789839	66	19030	4.10	1.2	bd
23092018	678642	6789821	38	16836	3.62	3.0	bd
23092058	678518	6789711	53	13661	2.94	0.5	bd
23092022	678681	6789702	58	7886	1.70	5.6	bd
23092038	678502	6789661	10591	6991	1.51	100.6	146
23092021	678646	6789719	212	5585	1.20	1.9	bd
23092060	678547	6789701	174	3968	0.85	6.0	bd
23092044	678586	6789740	237	3431	0.74	106.1	473
23092013B	678568	6789755	175	3354	0.72	77.6	439
23092012	678553	6789789	271	3159	0.68	91.7	262
23092047	678628	6789706	882	2315	0.50	4.4	bd



This announcement is authorised by the Board of Venus Metals Corporation Limited.

For further information please contact:

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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Venus Metals Corporation Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Venus Metals Corporation Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Resources is based on information compiled by Dr F. Vanderhor, Geological Consultant of Venus Metals Corporation Ltd, who is a member of The Australian Institute of Geoscientists (AIG). Dr Vanderhor has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Vanderhor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Resources is based on information also compiled by Mr Kumar Arunachalam, who is a Member of The Australasian Institute of Mining and Metallurgy and a full-time employee of the Company. Mr Arunachalam has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Arunachalam consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix-1

JORC Code, 2012 Edition – Table 1

Youanmi Lithium Project – Deep South

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> 74 rock-chip samples and 267 samples of B-soil horizon soil were collected on Venus' tenement E 57/1078.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Not applicable - no drilling reported.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Not applicable - no drilling reported.
<i>Logging</i>	<ul style="list-style-type: none"> Not applicable - no drilling reported.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Soil samples were submitted to LabWest, Malaga, Perth, for its ultrafine sample preparation, digest and ICPMS-OES analysis for a suite of elements including Pt and Pd. Rock samples were submitted to Jinning Laboratories, Perth and samples were analysed for 20 elements using Peroxide Fusion/ICPMS-ICPOES; method code FUSN-Li. Four rock samples were submitted to Microanalysis Australia for semi-quantitative XRD analysis.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> Quality control procedures for the analyses include the insertion of standards, controls and blanks.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> No independent verification of soil sampling and assaying has been carried out.
<i>Location of data points</i>	<ul style="list-style-type: none"> A handheld GPS with an accuracy of +/-4m was used to locate sample locations. Grid systems used are geodetic datum: GDA 94, Projection: MGA, Zone 50.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Soil sampling was on 200m x 200m and 50m x 50m grids. Rock-chip sampling was reconnaissance in nature with no fixed sample spacing or density.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> The sampling was of a reconnaissance nature in an area with limited bedrock outcrop. The sampling area is located about 1.5km East from the North-South trending Youanmi Fault Zone.
<i>Sample security</i>	<ul style="list-style-type: none"> All samples were transported directly to the Venus Perth office by staff or contractors before the samples were submitted to the Perth laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> No audits or reviews have been carried out to date on sampling techniques and data.

Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> E57/1078 JV tenement – Venus Metals Ltd owns 100% of all commodities except Gold. To the best of Venus' knowledge, there are no known impediments to operate on the above listed ELs. The tenement (E57/1078) falls within Marlinyu Ghoorlie native title claim (WC 2017/007) area.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Gold Mines of Australia (GMA) 1989 -1996 systematic soil sampling and RAB drilling. Aquila Resources 2000 – 2001.

Criteria	Commentary
	<p>Lach Drummond Resources Ltd (2003-2004) – air core drilling of soil anomalies.</p> <ul style="list-style-type: none"> • Apex Minerals NL (2007-2008) – soil sampling for base metals and gold. • Goldcrest Mines Pty Ltd (2008 – 2013). • Orrex Resources Ltd (2010-2011) – soil sampling for base metals and gold. • Beacon Minerals Ltd 2013 – 2015.
<i>Geology</i>	<ul style="list-style-type: none"> • The targeted mineralization is LCT pegmatite emplaced along the contact zone of mafic-ultramafic rocks of the Youanmi greenstone belt and granitic rocks in the Yilgarn Craton of W.A.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • Not applicable - no drilling reported.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • A conversion factor of 2.153 has been applied to Li assays to calculate Li₂O values.
<i>Relationship between mineralization widths and intercept lengths</i>	<ul style="list-style-type: none"> • Not applicable - no drilling reported.
<i>Diagrams</i>	<ul style="list-style-type: none"> • See figures attached to this release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • All assay results for rock samples with >0.5%Li₂O are presented in Table 1. Soil sample assay results are pending.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • ASX releases by Venus with regards to gold and base metals exploration in the northern part of E 57/1078 (e.g., 12 March 2020, 7 April 2020, 19 June 2020, 3 July 2020).
<i>Further work</i>	<ul style="list-style-type: none"> • RC drilling is being prepared to test the Li-rich pegmatites. Further infill soil sampling and targeted rock chip sampling is planned on E 57/1078 to further define the geochemical anomalies and extent of petalite-rich pegmatites, and to extend the regional reconnaissance soil survey.